

NEW ISSUE

\$70,000,000

San Francisco Bay Area Rapid Transit District, California

General Obligation Bonds, Series H

To be dated November 15, 1967

To mature each June 15,
as shown below

Principal and interest (June 15, 1968, and thereafter December 15 and June 15) payable in San Francisco, California, New York, New York, or Chicago, Illinois. Coupon Bonds in the denomination of \$5,000, exchangeable for bonds registered as to both principal and interest. Fully registered Bonds may be in denominations of \$5,000 or multiples thereof and are exchangeable for coupon bonds.

The Bonds maturing in the years 1982 to 1999, inclusive, will be redeemable in whole or in part (inverse order of maturity or by lot within a maturity) at the option of the District on June 15, 1981, or on any date thereafter, on 30 days' notice at the following times and prices expressed as a percentage of the principal amount (plus accrued interest to the date of redemption):

PERIOD	REDEMPTION PRICE
On June 15, 1981 and thereafter prior to June 15, 1984.....	103½ %
On June 15, 1984 and thereafter prior to June 15, 1987.....	103
On June 15, 1987 and thereafter prior to June 15, 1990.....	102½
On June 15, 1990 and thereafter prior to June 15, 1993.....	102
On June 15, 1993 and thereafter prior to June 15, 1996.....	101
On June 15, 1996 and thereafter	100

*Interest exempt, in the opinion of Bond Counsel, from Federal
Income Taxes under present laws, regulations and court decisions.
Interest exempt from State of California Personal Income Taxes.*

These Bonds, in the opinion of Bond Counsel, will constitute general obligations of the District and the full faith and credit of the District are irrevocably pledged for the punctual payment of the principal of and interest on the Bonds according to their terms. The Board of Directors of the District has power and (unless funds for the payment of the Bonds are otherwise provided) is obligated to levy ad valorem taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District without limitation of rate or amount (except certain personal property which is taxable at limited rates).

AMOUNTS AND MATURITIES

Date (June 15)	Maturing Amount	Date (June 15)	Maturing Amount	Date (June 15)	Maturing Amount
1972	\$ 675,000	1981	1,925,000	1991	3,275,000
1973	800,000	1982	2,050,000	1992	3,400,000
1974	925,000	1983	2,175,000	1993	3,525,000
1975	1,050,000	1984	2,300,000	1994	3,650,000
1976	1,200,000	1985	2,425,000	1995	3,800,000
1977	1,325,000	1986	2,575,000	1996	3,950,000
1978	1,475,000	1987	2,700,000	1997	4,100,000
1979	1,625,000	1988	2,850,000	1998	4,250,000
1980	1,775,000	1989	3,025,000	1999	4,000,000
		1990	3,175,000		

When, as and if issued, and subject to the approval of legality by Messrs. Orrick, Herrington, Rowley & Sutcliffe, San Francisco, California, Bond Counsel.

October 5, 1967.

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Automobile traffic has been removed temporarily from portions of San Francisco's Market Street to make way for Bay Area Rapid Transit subway construction. Three-level subway stations at Montgomery Street, Powell Street and Civic Center will permit private entrances to major business and mercantile centers, such as the new 43-story Wells Fargo building in the upper right.

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

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Director of Personnel

CONSULTANTS

PARSONS BRINCKERHOFF-TUDOR-BECHTEL
a joint venture composed of PBQ&D, Inc. (a corporate
affiliate of Parsons, Brinckerhoff, Quade & Douglas),
Tudor Engineering Co., and Bechtel Corporation.
General Engineering Consultant

ORRICK, HERRINGTON, ROWLEY & SUTCLIFFE
Bond Counsel

SMITH, BARNEY & CO. INCORPORATED
Financial Consultant



Wooden decking provides the street surface in downtown Berkeley as Bay Area Rapid Transit construction proceeds at the Central Berkeley Station. In the background the subway line can be seen extending down Shattuck Avenue toward Oakland.

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT, CALIFORNIA

OFFICIAL STATEMENT

Relating to

\$70,000,000

General Obligation Bonds, Series H

October 5, 1967

The purpose of this Official Statement is to set forth information concerning the San Francisco Bay Area Rapid Transit District (the "District"), its proposed Rapid Transit System (the "System"), its authorized \$792,000,000 General Obligation Bonds (the "Bonds") and its proposed General Obligation Bonds, Series H (the "Series H Bonds") in connection with the sale of said Series H Bonds by the District and for the information of all who may become holders of the Series H Bonds. Information descriptive of the Series H Bonds contained on pages I and II and Appendix I is a part of this Official Statement.

THE DISTRICT

The District was created in 1957 by Chapter 1056 of the Statutes of 1957 of the State of California, constituting Sections 28500 to 29757, inclusive, of the Public Utilities Code, which Act, as amended, is hereinafter referred to as the "Act." Under the Act, the District originally comprised the territory lying within the five counties of Alameda, Contra Costa, Marin, San Francisco and San Mateo. Subsequent to passage of the Act and prior to the authorization of the Bonds the Counties of Marin and San Mateo withdrew from the District, as permitted by the Act, and the District is presently composed of the area in the three remaining Counties. Under certain conditions contained in the Act, other Counties (including a County which has heretofore withdrawn from the District) may be annexed to and become a part of the District. The Act's provisions relating to withdrawal of a County declare that withdrawal does not invalidate taxes or relieve property of debts incurred prior to withdrawal.

The government of the District is vested in a Board of Directors (the "Board") composed of 12 members representing the various Counties within the District, of whom 4 represent Alameda County, 4 represent Contra Costa County and 4 represent the City and County of San Francisco. The Directors are appointed by both the County Supervisors serving the three County areas now comprising the District and by "city selection committees" which consist of the May-

ors of the incorporated communities in the District. Each of the Directors serves a term of four years. The names of the Directors, the officers and the principal members of the executive staff are shown on a separate page of this Official Statement.

Under the Act the District is granted the powers deemed necessary to enable it to finance, construct and operate a modern rapid transit system to serve the area and communities within its boundaries. Among the more important powers granted by the Act particularly pertinent to the construction and financing of the System are the following:

Eminent Domain

The District shall have or exercise the right of eminent domain in the manner provided by law for the condemnation of private property for public use. No property in public use shall be taken by the District except upon a finding by a court of competent jurisdiction that the taking is for a more necessary public use than that to which it has already been appropriated.

Financing

After the approval of District reports by the Board of Supervisors of each of the Counties comprising the District, and whenever three-fifths (60%) of the votes cast at any special bond election or on any proposition submitted thereat, are in favor of incurring the indebtedness set forth in such proposition, the Board of Directors may provide for the issuance of general obligation bonds of the District up to the amount authorized at such election, provided however, that the District may not incur bonded indebtedness in an amount exceeding fifteen percent (15%) of the assessed valuation of taxable property within the District under existing law. The District shall provide for the payment of principal of and interest on such bonds by the levy and collection of taxes. The District may also issue bond anticipation notes to be retired from the proceeds of the sale of its bonds.

Alternatively, or in addition, the District may issue revenue bonds payable solely from revenues of any facility or enterprise to be acquired or constructed by



Bay Area Rapid Transit trains will operate in the median strip of the new Grove-Shafter Freeway, which will link central Contra Costa County and the Oakland-San Francisco freeway network. BART trains will emerge from the Berkeley Hills rapid transit tunnel, travel for 3½ miles in the freeway median, and then enter the downtown Oakland subway in the curving subway structure visible in the foreground.

CONSTRUCTION SCHEDULE AND FUND REQUIREMENTS

Basic System

In its original planning, the District established an overall construction schedule of 8½ years, commencing January 1, 1963, for the construction of the entire System with the final segment to be completed by July 1, 1971. As previously indicated, the District's construction program has been delayed with the result that it is now apparent that various previously established target dates for opening of various segments of the System will probably not be met, but the District expects to have the System completed and in operation in 1971.

In order to meet this overall construction schedule, the Engineers project the following drawdown of construction funds for the revised total cost of the Basic System:

ESTIMATED DRAWDOWN OF PROJECT FUNDS		
Basic System Excluding Trans-Bay Tube and Approaches		
Period Ending	Expenditures During Quarter	Cumulative Expenditures at End of Quarter
Inception to 7/1/67	\$ —	\$254,000,000
10/1/67	74,000,000	328,000,000
1/1/68	61,000,000	389,000,000
4/1/68	60,000,000	449,000,000
7/1/68	64,000,000	513,000,000
10/1/68	75,000,000	588,000,000
1/1/69	76,000,000	664,000,000
4/1/69	70,000,000	734,000,000
7/1/69	59,000,000	793,000,000
10/1/69	53,000,000	846,000,000
1/1/70	48,000,000	894,000,000
4/1/70	35,000,000	929,000,000
7/1/70	14,000,000	943,000,000
10/1/70	11,000,000	954,000,000
1/1/71	7,000,000	961,000,000
4/1/71	3,000,000	964,000,000
7/1/71	(4,000,000)	960,000,000
10/1/71	1,000,000	961,000,000
1/1/72	1,000,000	962,000,000
After 1/1/72	(20,283,000)	941,717,000

In order to expedite the construction of the portions of the System which are on the same alignment as State Freeway Route 24 in Contra Costa County, the District has agreed to make advances of moneys to the State for the costs of

grading and certain construction items for the Freeway portion of the route. These advances are to be repaid by the State at such times as the State would normally have allocated moneys for such costs. These advances and repayments are reflected in the above schedule.

Further, the schedule reflects the receipt by the District of anticipated dividends, in the aggregate amount of \$13,500,000, under its coordinated insurance program.

Trans-Bay Tube and Approaches

Actual construction of the Trans-Bay Tube was commenced in April, 1966, under the contract heretofore mentioned. Bids have also been taken for the Oakland Ventilation Structure and for the Oakland Approach, terminating at the Oakland West Station. Bids for the initial contract for the San Francisco Approach are now scheduled to be advertised in October, 1967, with construction to commence by January of next year.

The estimated fund requirements for the Tube and Approaches are as follows:

ESTIMATED DRAWDOWN OF PROJECT FUNDS		
For the Trans-Bay Tube and Tube Approaches		
Period Ending	Expenditures During Quarter	Cumulative Expenditures at End of Quarter
Inception to 7/1/67	\$ —	\$ 41,000,000
10/1/67	11,000,000	52,000,000
1/1/68	13,000,000	65,000,000
4/1/68	15,000,000	80,000,000
7/1/68	17,000,000	97,000,000
10/1/68	18,000,000	115,000,000
1/1/69	17,000,000	132,000,000
4/1/69	16,000,000	148,000,000
7/1/69	13,000,000	161,000,000
10/1/69	11,000,000	172,000,000
1/1/70	5,000,000	177,000,000
4/1/70	2,000,000	179,000,000
7/1/70	878,000	179,878,000

Rolling Equipment

The District and its Engineers are currently re-evaluating the definitive operating schedules for the System, the car requirements, the scheduling of car deliveries to coincide with the revised construction schedule and the estimated cost of the rolling equipment. Revised fund requirements for this equipment, scheduled to be financed from the proceeds of revenue bonds of the District, are expected to be completed in the near future.

OPERATIONS

The District and its Engineers are also currently updating the plans for the operation of the System.

Studies under way involve new estimates of the volumes and distribution of patronage of the various lines and stations, the preparation of complete train operating schedules, taking into consideration, in addition to patronage, the anticipated performance of the rolling equipment, the running time between stations, stop intervals at each station, and the physical capacity of the entire System. Finally, revised studies and analyses of fare structures, revenues, and operating expenses are being made.

The District has retained Simpson & Curtin, of Philadelphia, to assist in these analyses and to prepare definitive estimates of patronage, revenues, and operating expenses as a basis for the financing of the rolling equipment.

ENGINEERING AND CONSTRUCTION PROGRESS

Engineering design work on the Bay Area Rapid Transit System is approximately 80 per cent complete. The remaining design effort involves the line segments on the extremities of the System and coordinated design of the station finish contracts. Construction work is under way in all divisions of the 75-mile System, with an aggregate of approximately 56 miles of rapid transit line either built or under contract.

Construction of three major subway stations is under way on Market Street in San Francisco. Two mechanized shield tunneling machines are now boring connecting tunnels and preparations are being made for additional subway tunneling. Additional utility relocation work is being accomplished by the contractors and arrangements have been made for maintaining limited traffic on Market Street.

In the San Francisco Mission Division bids have been called for construction of the structural shells of the 16th and 24th Street Mission Stations. Work is well under way on the open cut crossover structure to be constructed adjacent to the 24th Street Mission Station and preparations are being made for tunneling on the three line subway contracts previously awarded in this area.

Construction of the Trans-Bay Tube is continuing westward from the Oakland side of the Bay. Twenty

per cent of the tube sections have been placed in position at the bottom of the Bay and additional sections are being added at two-week intervals. Similarly, tube section shells are being launched from the building ways of the shipyard at two-week intervals and five sections are in varying stages of completion at the outfitting yard. Other work, including dredging, placing of base and completion of interior joints, proceeds as the tube sections are placed. Over-all progress of the Trans-Bay Tube work is approximately 40 per cent complete.

Contracts have been awarded for the construction of the aerial transition and subway approach structures to the Oakland end of the Tube. A contract will be advertised this month for the construction of a portion of the shield-driven approach on the San Francisco side.

The Berkeley Hills tunnel contractor has completed all cut and cover extension near the Orinda portal. He is now placing the concrete lining within the twin-bore tunnel.

The Division of Highways has awarded all contracts which will enable joint use of the traffic corridor in the Oakland to Walnut Creek area. The first contract includes the area between 24th and 53rd Streets in Oakland. This work, started in July of 1966, includes the basic structure for the MacArthur Station. The second contract extends the corridor from 53rd Street to Golden Gate Avenue near the West Portal of the Berkeley Hills Tunnel. In the Contra Costa County section of State Route 24, the Orinda to Acalanes Road segment is under construction. The section from Acalanes Road to Walnut Creek has recently been awarded and construction is underway.

In Berkeley the contractors for the three contracts now under way are making progress at a rate greater than originally contemplated and these contracts are expected to be completed well ahead of schedule. Design work is nearing completion on two additional subway stations and on two subway line contracts to be constructed by cut and cover methods. These four contracts will be advertised by January, 1968. The only remaining construction contracts in the Berkeley segment will then be the station finish contracts for the three subway stations.

A contract has been awarded for landscaping the rapid transit right-of-way in Albany; this work is part of a beautification demonstration project financed in



A segment of aerial line for the Bay Area Rapid Transit project's Southern Alameda County Line nears completion in San Leandro. Nearly 17 miles of the Southern Alameda route are now under construction.

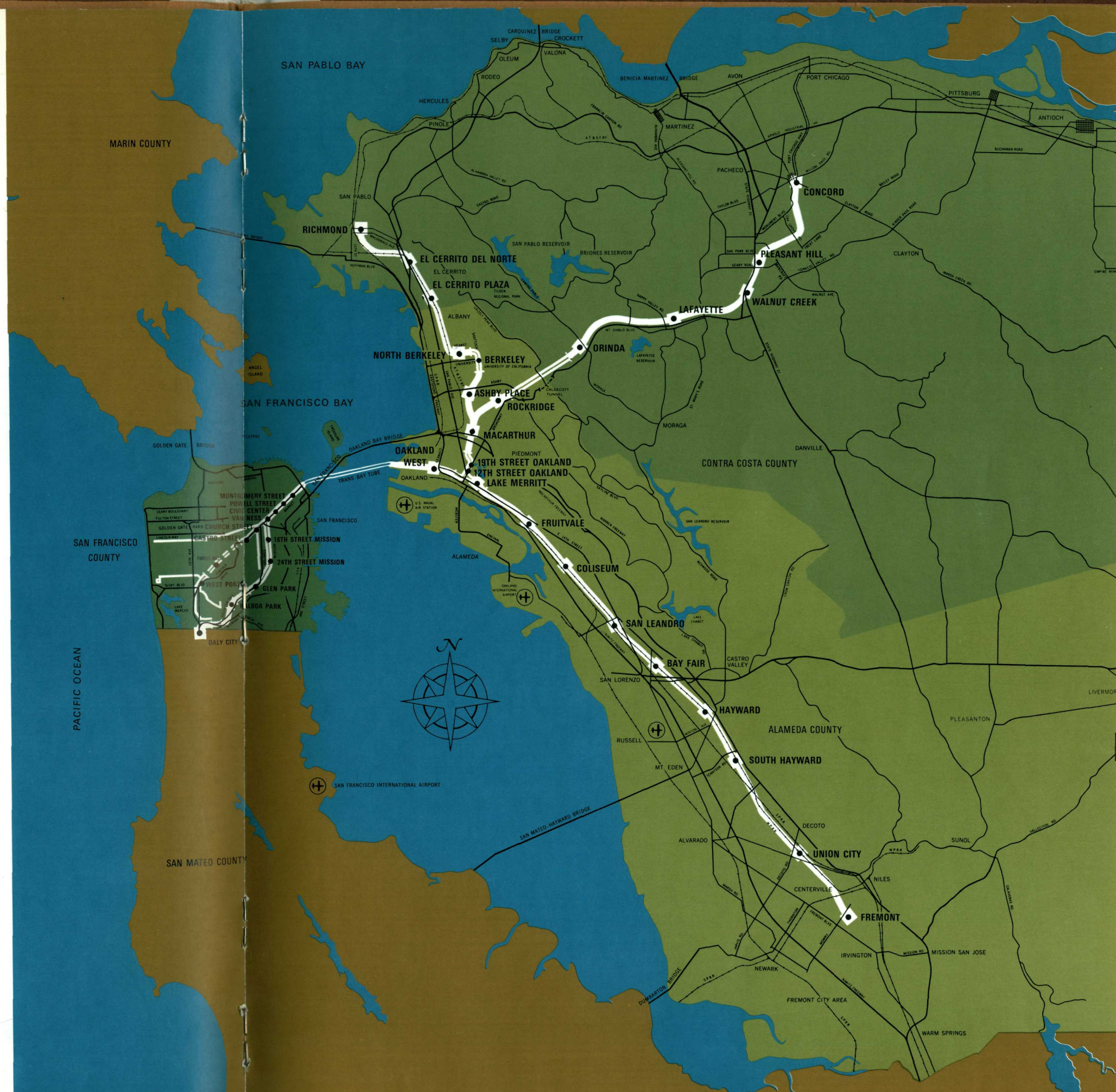


SAN FRANCISCO BAY AREA RAPID TRANSIT SYSTEM

— SURFACE OR AERIAL LINE
= TUNNEL, TUBE OR SUBWAY
STATIONS: WITH PARKING □ WITHOUT PARKING ●

MILES

0 2 4 6 8 10





The Bay Area Rapid Transit District and the California State Division of Highways have reached agreements for the joint use of single transportation corridors for approximately 20 miles of the BART network. Here, rail transit tracks will occupy the median of a new freeway in North Oakland, with two BART passenger stations located between freeway lanes.

part by a Federal grant from the Department of Housing and Urban Development. In the El Cerrito area the contractor has completed over 50 per cent of the construction on the aerial structure section.

Four of the seven subway contracts in downtown Oakland are well into the excavation phase of construction. These include three subway stations. The fifth contract (the northerly segment between 21st and 24th Streets) is over 60 per cent complete. The sixth contract (the southerly section from Fallon Street to Seventh Avenue) will be completed this year. The seventh contract, recently awarded, is a complex cut and cover and tunneling contract which includes the remaining two of the three legs of the Oakland Wye connection and temporary support of the Nimitz Freeway and the Oakland Hall of Justice.

A contract has recently been awarded for the construction of the link between the Oakland Trans-Bay Tube approach and the downtown Oakland section. It is for an aerial structure through West Oakland, including basic structural provisions for the Oakland West Station which will be built under a later contract.

Construction is well under way on the six major line contracts between Seventh Avenue in Oakland and "C" Street in Hayward. The majority of this work is standard aerial structure and all contracts have been awarded to one contractor on the basis of low bids received. The contractor's major effort is expended in the construction of the reinforced concrete columns and the erection of the box girders which support the trackway.

A contract has recently been awarded by the city of Hayward for the construction of five grade separation structures which will allow traffic to flow unrestricted under the rapid transit structure and the Western Pacific Railroad. Concurrently, the District has also awarded three contracts for at-grade construction between the five grade separations and for the routes to the immediate north and south and for grading and drainage work in the Southern Alameda yard, including the main line trackway which runs along the easterly edge of the yard. Design of the line segments south of the yard to include the Union City and Fremont areas has recently begun.

The District Board of Directors has reviewed and approved definitive sketches of the first ten aerial stations which will be constructed. Final detail design is now being completed and by January the first six of these stations will be advertised.

Contracts are now being advertised for the installation of the trackwork from the Southern Alameda yard through MacArthur Station and for the installation of the electrification system from the yard through the Lake Merritt Station to provide wayside power supply to the vehicles. To support these installation contracts, bids have been taken (or will be taken shortly)

for the procurement of rail fasteners, concrete ties, switch and lock facilities, transformers and rectifiers, substation equipment contact rail and station electrical auxiliary equipment.

The District has begun steps toward the purchase of its required maintenance items with the advertising of a contract for a wheel truing machine which will be installed in the Southern Alameda yard and a portable ballast tamping machine which will be used for the maintenance of the at-grade track sections.

This month the District will advertise for bids for the design, manufacture and installation of a system-wide fare collection system.

At the present time over 99 per cent of the right-of-way required for the entire system has been certified and over 80 per cent has been purchased.

SPECIAL SERVICE DISTRICT

In the Composite Report of 1962, which contains a plan for the District's 75-mile regional rapid transit system, it was provided that the route through the City of Berkeley would consist primarily of an aerial structure, with a subway facility confined to the downtown area of that community.

At the request of the Berkeley City Council and in accordance with the District's enabling act, the District's Board of Directors called a special election on October 4, 1966, within the City of Berkeley to vote upon formation of Special Service District No. 1 of the San Francisco Bay Area Rapid Transit District, which would comprise the territory within the limits of that city. The measure was approved.

The purpose of the special service district is to provide the means of financing of extensions of the Berkeley subway facilities to be built by the District. At the same election the voters approved issuance of not exceeding \$20,500,000 general obligations of Special Service District No. 1. This financing will not involve additional capital expense to the property taxpayers of the San Francisco Bay Area Rapid Transit District outside of the City of Berkeley.

FINANCIAL PLAN

Prior to the submission to the voters of the District of the proposition for the authorization of the issuance of \$792,000,000 General Obligation Bonds in November, 1962, the Board of Directors of the District approved and submitted to the Boards of Supervisors of the three Counties reports including a Financial Plan which described the general terms under which the District presently is financing the construction of the System. The plan involves three distinct financing steps, namely:

(1) Issuance of General Obligation Bonds of the District to finance the cost of construction of the fixed,